

## NEWS RELEASE

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**Suffolk**  
VIRGINIA

*It's a good time to be in Suffolk*

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## Downtown Suffolk Block to be Transformed

SUFFOLK, Virginia (May 7, 2013) Eight buildings, comprising over 56,000 square feet, located in the 100 block of West Washington Street will soon be restored and transformed into 68 modern - style loft apartments and 5,000 square feet of commercial space. The Monument Companies and Sensei Development, both based in Richmond, plan to invest over \$8 million on the renovation project. The lofts will feature the development team's signature urban design with exposed brick, stainless steel appliances and competitive market rate rents with utilities and amenities all-inclusive.

The Monument Companies recognize the potential and opportunities that exists in Downtown Suffolk. "Monument is proud to be a major contributor in the continued renaissance in Downtown Suffolk," said Tom Dickey, Monument Co-owner. "We have found the continued public and private investment optimal; it has led to more opportunities for our company and the City. These projects simply would not be possible without local incentives, such as the tax abatement program, and state and federal incentives such as the critical historic tax credits. Collectively, these programs, coupled with at-risk private investment, are contributing to the revitalization of Suffolk and other main street communities throughout the Commonwealth."

This is the fifth major renovation project for Monument in Suffolk. Previous successful ventures in Suffolk include: East Point Plaza, 75 Commerce, and the Lofts at 111; Monument also began rehabilitation work earlier this year on the Montgomery Lofts residential project. To date Monument has invested over \$10 million and introduced over 65 new residential units to Downtown Suffolk.

“It is wonderful to see Monument Construction breathe new life into these historic buildings on an entire city block in Downtown,” noted Suffolk Mayor Linda T. Johnson. “It is truly rewarding to see private development in Downtown on the heels of the City projects like the Health and Human Services Building and the New Municipal Center.”

The lofts and commercial spaces are expected to be available for lease by mid-2014.



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